The following tabulations indicate earnings and other data for the last ten years:

Year*	Net Revenue (Thousands)	Net Income (Thousands)	Earnings Per Share	Dividends Per Share	Approximate Price Range**
965	$82,627	$ 7,886	$1.74	$1.15	$28 - 25
964	78,432	6,944	'.51	1.05	28 - 23
963	76,370	6,566	.45	1.00	32 - 25
1962	71,512	6,497	1.48	0.95	28 - 17
1961	65,772	6,064	1.37	0.95	31 - 23
1960	62,302	6,218	1.41	0.89	22 - 17
1959	53,783	4,290	1.00	0.82	21 - 17
1958	51,554	4,586	1.18	0.80	21 - 12
1957	45,600	3,956	1.05	0.73	14 - 11
1956	44,649	4,020	1.10	0.67	15 - 13

*Fiscal year ended Septemb

**Calendar years

CAPITALIZATION (As of March 31, 1966)

Long-Term Debt: $63,955,000
Convertible Preferred Shares Outstanding: 2,300
Non-Convertible Preferred Shares Outstanding: 624,925
Common Shares Outstanding: 4,116,461

June 1, 1966 R. B. Kobusch

OWENS-ILLINOIS (NYSE-OI)

Hertz, Neumark & Warner
2 Broadway, New York City

Price:	$64
Dividend: $1.35	Yield: 2.4%
1966 Price Range:	$64-$56
1965 Price Range:	$67-$50
1963 Earnings: $2.18	1964 Earnings: $2.73
1965 Earnings:	$3.38
Est. 1966 Earnings:	$3.70-$3.80
Price/Est. 1966 Earnings:	16.9X

Capitalization — December, 1965

Common Shares:	14,765,290
Long Term Debt:	$106,046,738
Pfd. Stock:	$55,472,700
Current Assets:	$278,172,827
Current Liabilities:	$106,605,562

Recommendation — Owens-Illinois represents in our opinion a major industrial enterprise headed toward continued growth over the years immediately ahead. The prospects for continued gains in earnings are significantly bolstered in view of a substantially enlarged program of capital spending which began in 1965. Total expenditures are expected to rise to approximtely $100 million in the current year compared with $80.6 million in 1965 and $36.0 million in 1964. New plant and equipment as well as the expansion of existing facilities are scheduled for each of the company's divisions. The results should be to both expand existing capacity and to increase operational efficiencies through modernization. Net income in 1965 climbed to $3.38 per share compared with $2.73 per share in 1964. 1965 results were aided to the extent of $.28½ per share due to a change in the company's method of reporting depreciation. For the current year, we believe earnings will reach $3.70-$3.80 per share.

Several factors provide an attractive outlook for the company's longer range growth potential. As the largest domestic manufacturer of glass bottles and containers, the company should benefit considerably from the surge in the no-return bottle market. One-way bottles are making significant inroads in the soft drink and beer fields due to generally lower cost for producers and bottlers and the greater convenience on the part of the consumer. In 1965 the soft drink industry used 7 million gross no-return bottles. It is projected that by 1975 the soft drink industry will be consuming approximately 50 million gross bottles. Rapid growth for no-return bottles is also anticipated in the beer industry which used some 33 million gross bottles in 1965. The company's Consumer and Technical Products Division is experiencing healthy sales gains in the wake of dramatic increases in the demand for color TV bulbs. Capacity for manufacturing these bulbs is being expanded by some 25% in the current year.

It is interesting to note that Owens-Illinois has been performing appreciably better than the current market in recent weeks. As a company in the Dow Jones Industrial averages, OI has recorded new highs in the face of new lows for the averages. At current prices the common shares of Owens-Illinois are selling at approximately 16.9 times our estimate for 1966 earnings and represent in our opinion a suitable purchase for investors seeking long term capital appreciation potential in a quality issue.

Background — Owens-Illinois' activities are centered around three main areas. The largest single portion of revenues is accounted for by the Glass Container Division which in 1965 contributed approximately 50% of total revenues. The company is the largest manufacturer of glass bottles and containers with products going to the food, beverage, and toiletry industries. The advent of the no-deposit bottle concept has opened the door for an increased rate of growth in sales to soft drink and beer manufacturers. Returnable bottles are used anywhere from 4 to 20 times, depending on the product and the geographic location. The no-deposit bottle, used only once, creates the need for re-orders each time a soft drink is made. Non-returnable bottles will take around 12% of the entire soft drink market this year according to industry sources, against only 3% at the start of the 1960's. This, coupled with rising soft drink sales, gives an impressive demand situation. During 1965 results of the Glass Container Division were adversely effected by an eleven day strike which closed the plants of most glass container manufacturers east of the Rockies. Labor settlements provided for increases of 4%-5% annually for the next three years. To offset this in part, selected price increases were instituted on products sold east of the Rockies. Moreover, increased efficiency through modernization programs should aid in further offsetting increased labor costs.

The company's Forest Products Division witnessed substantial expansion during 1965, accounting for approximately 15% of total revenues. This division manufactures container board, corrugated boxes, composite fiber cans, multi-wall paper bags, and plastic shipping sacks. A major expansion in container board capacity is scheduled for completion during the 4th quarter of 1967, with a new $100 million mill and woodlands planned at Orange, Texas.

The company's Consumer and Technical Products Division manufactures a variety of glass products sold to the consumer, scientific, laboratory, industrial, and electronic markets. It is interesting to note that Owens-Illinois was the exclusive producer of glass components for the first rectangular color TV tubes introduced to the market in 1964. The demand for color TV bulbs has risen quite substantially with the continuation of this trend foreseen over the years immediately ahead. Presently the company accounts for approximately 30% of total color TV bulbs produced. Twenty five per-cent expansion in capacity should be accomplished by the end of 1966.

Year End December	Sales (In Mill.)	Net Income (In Mill.)	Earns. Per Share	Div. Paid	Price Range
1966			E. $3.70-$3.80		
1965	$825.8	$52.2	3.38	$1.35	67-50
1964	693.6	42.7	2.73	1.25	54-43
1963	654.1	35.1	2.18	1.25	45-36
1962	627.8	33.2	2.05	1.25	46-32
1961	596.4	34.4	2.13	1.25	52-41

June 7, 1966 Stuart W. Graff
Albert M. Klein

PROGRESS CORNER

According to information at the WALL STREET TRANSCRIPT, the financial reports listed below are available from the respective companies.

ALCON LABORATORIES, INC.
Annual - April 30, 1966
6201 South Freeway
P.O. Box 1959
Fort Worth, Texas 76101

AMERICAN HOSPITAL SUPPLY CORP.
Annual - 1965
1740 Ridge Ave.
Evanston, Ill. 60201

AUTOMATED BUILDING COMPONENTS, INC.
Annual - 1965
7525 N.W. 37th Ave.
Box 47-836
Miami, Fla. 33147

BATES MFG. CO.
Annual - 1965
P.O. Box 591
Lewiston, Me. 04240

BULOVA WATCH CO., INC.
Annual - Mar. 31, 1966
630 Fifth Ave.
New York, N. Y. 10020

ELECTRO NETWORKS, INC.
Annual - April 30, 1966
1920 Park Street
Syracuse, New York 13208

ESQUIRE, INC.
Annual - Fiscal 1966
488 Madison Ave.
New York, N. Y. 10022

GENERAL FOODS CORP.
Annual - Fiscal 1966
250 North Street
White Plains, N. Y. 10602

HILTON INTERNATIONAL CO.
Annual - 1965
The Waldorf-Astoria
New York, N. Y. 10022

JULYN SPORTSWEAR, INC.
Annual - Dec. 31, 1965
237 W. 35th Street
New York, N. Y. 10001

KAY JEWELRY STORES, INC.
Annual - Feb. 28, 1966
1328 New York Avenue, N.W.
Washington, D. C. 20005

NATIONAL CHEMSEARCH CORPORATION
Annual - 1966
2730 Carl Rd.
Irving, Texas 75060

NORTH ELECTRIC CO.
Annual - 1965
553 S. Market Street
Galion, Ohio 44833

SAFRAN PRINTING CO.
Annual - 1965-66
3939 Bellevue Ave.
Detroit, Mich. 48207

SEEMAN BROS., INC.
Annual - 1966
600 Washington Ave.
Carlstadt, N. J. 07072

UNITED-CARR, INC.
Annual - 1965
Statler Office Bldg.
Boston, Mass. 02116

VAN DUSEN AIRCRAFT SUPPLIES, INC.
Annual - March 31, 1966
2801 E. 78th Street
Minneapolis, Minn. 55420

WORLD COLOR PRESS, INC.
Annual - March 31, 1966
420 DeSoto Ave.
St. Louis, Mo. 63147

ZALE CORP.
Annual - 1966
512 S. Akard Street
Dallas, Texas 75202

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